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UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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IN RE: THE FINANCIAL OVERSIGHT PROMESA
& MANAGEMENT BOARD FOR PUERTO
RICO, TITLE III

as representative of

THE COMMONWEALTH OF 17 BK 3283 (LTS)
PUERTO RICO, et al. (Jointly Administered)
Debtors.

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THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF THE COMMONWEALTH OF PUERTO RICO,

as agent of Adv. Proc. No. 17-257 (LTS)

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v. in 17 BK 3283 (LTS)

BETTINA WHYTE,

as agent of

THE PUERTO RICO SALES TAX FINANCING
CORPORATION,

Defendant.

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Motion Hearing
January 10, 2018
2:00 p.m.

Before:

HON. LAURA TAYLOR SWAIN,

District Judge

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APPEARANCES

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(Case called)

THE COURT: Again, good afternoon, counsel, parties of interest, members of the press and public gathered here in San Juan as well as to those listening on the phone.

I would just like to remind everyone, as I did this morning, of the restrictions on the use of electronic devices. We are, again, honored to have present the Gretchen Rodriguez, the assistant operations manager for the District Court in Puerto Rico.

We are here now for oral argument on the Commonwealth agency's motion for clarification of the December 21, 2017, scope order, or alternatively, for reconsideration for leave to amend. I have received your agreed time allocations.

I would ask Mr. Despins to step to the podium, and remind everyone to speak directly into the microphone and project so that we can be heard at the remote locations.

MR. DESPINS: Good afternoon, your Honor. Luc Despins with Paul Hastings on behalf of the official creditors committee for all debtors other than COFINA, but here we are in the capacity as the Commonwealth agent in the adversary proceeding.

Your Honor, we are not naive of these motions, especially the reconsideration aspect of our motions, are rarely granted and the standards are very high. We are well

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1 aware of that. But we believe here that there are compelling
2 reasons to address this.

3 Before I launch into the argument, perhaps it might
4 make sense to hear from your Honor if you so choose to give us
5 a sense of where you are on the clarification aspect first.
6 That could allow us to focus on certain aspects. We don't need
7 to that, but if you want to share something with us on the
8 first aspect, which is clarification, that might shorten the
9 argument.

10 THE COURT: Well, frankly, thinking so much about the
11 vehicle, what I would like you to focus on is the degree to
12 which you believe there are elements of the 12th and 13th
13 clauses of action that are consistent with the guiding
14 principal of the scope order, which is that only issues
15 antecedent to the binary question of Commonwealth or COFINA
16 ownership of the SUT that, for whatever number of reasons,
17 didn't fall into the right part of the sorting tray when I
18 issued the scope order.

19 For instance, a question related to that is that in
20 both your 12th and your 13th causes of action, as originally
21 pleaded and as proposed to be repleaded, you request relief
22 that declares that all of the revenues, including the monies at
23 Bank of New York, are the exclusive property of the
24 Commonwealth. It seems to me that could be read to reach lien
25 issues, beneficial interests, claims for equitable

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1 subordination, as opposed to the question, the binary question
2 of property of the Commonwealth, not COFINA, with issues such
3 as fraud avoidance, liens, all that to be resolved later.

4 It would be helpful to me if you could be as clean and
5 bottom line as to which of the issues in 12 and 13 you believe
6 are necessarily and fundamentally antecedent to that binary
7 ownership issue.

8 MR. DESPINS: Thank you, your Honor.

9 Very briefly, the use of the word "exclusive" was not
10 meant to bring in through the back door the issues you just
11 listed: The subordination, security interest, and all that.
12 We covered that through other sections of the complaint, which
13 you dismissed and we are not challenging today. Exclusive
14 really meant -- it belongs to the Commonwealth, not the COFINA.
15 We can dispense with the word "exclusive."

16 Everything that is in Counts 12 and 13, which are
17 based on the constitutional issues of whether the purported
18 transfer that was made pursuant to the COFINA statute violated
19 the Constitution, all of that, we believe, is antecedent based
20 on the precedence we cited, and also based on fact that nobody
21 is really challenging the fact that if the court were to find
22 that the statute violated the Constitution, either because it
23 didn't respect the priority issue or the debt limit issue or
24 the financing of deficit issue, that the consequence of that
25 would be that the Commonwealth would own those proceeds and

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1 therefore it is antecedent. It is as antecedent as the other
2 issues that your Honor left standing.

3 In fact, your Honor, in this case, because of the pace
4 at which we're going, six months feels like six years. And it
5 is very helpful sometimes to go back. And I went back to the
6 June 28 hearing, the first hearing I ever appeared at.

7 At that hearing, your Honor, there was a motion filed
8 by the Junior COFINA holders to lift the stay, you'll recall,
9 to send the Lex claims back to Judge Besosa for the purpose of
10 having that certified to the Puerto Rico Supreme Court.

11 Mr. Bentley, who is here today, said the issue, your
12 Honor, is which court should decide the issue of whether the
13 Puerto Rico statutes -- meaning the COFINA statutes -- that
14 created the COFINA structure are a valid or not under the
15 Puerto Rico Constitution.

16 Very interestingly, both AMBAC and COFINA said, no,
17 don't allow that, your Honor -- in fact, you denied that
18 request -- but don't allow that, your Honor. And if you look
19 at what I was quoting was page 51 of that transcript.

20 If you look at Mr. Kirpalani's statement at page 62
21 and 63 of that statement, he says only the trustee in
22 bankruptcy, meaning the Commonwealth, has the right to sue on
23 basis of these constitutional claims.

24 In fact, Mr. Dunn said the same thing, page 65. It is
25 an asset of the Commonwealth. He said, you know why the

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1 Juniors are doing this? Because they don't like what is coming
2 next. And what was coming next is the motion to approve the
3 stipulation, which you denied as well. But that request was
4 made at a later date, I believe, and later granted.

5 The point I want to make there is that the issue of
6 the constitutional challenge to the COFINA statute was clearly
7 front and center, and it was one of the impetus for this
8 stipulation being approved to have a state representative take
9 on that issue. In fact, the language of the stipulation does
10 refer to constitutional issues in the plural.

11 The only thing that is left, your Honor -- and I would
12 say the acid test, is really when it was time to challenge the
13 scope, what did people say regarding cause of action 12 and 13,
14 other than your Honor. No one said anything, other than AMBAC,
15 and I'll come back to that in a second.

16 The COFINA seniors didn't say anything about that.
17 The COFINA agent did not complain about that. The bottom line
18 is that they thought it was clearly within the scope. AMBAC
19 said, well, they always do this. They always try to decide
20 which claims to bring and how we should bring them. But
21 basically said the Lex claims are OK, the issue of priority is
22 OK, but not the rest of the constitutional claims. Of course,
23 there is no basis to limit our challenges that way.

24 That, your Honor, should really be the acid test here.
25 Nobody ever disputed that 12 and 13 were in scope because they

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1 go to the issue of, if you find for us, the Commonwealth owns
2 these proceeds.

3 Your Honor, today the position taken by AMBAC is a
4 little bit different. They are saying that, yes, but there is
5 another antecedent issue, which is the one you stated that you
6 kept in, but the fact that we have the one issue that is
7 antecedent doesn't mean that the issues, the other issues are
8 not antecedent. Again, AMBAC should not be in a position to
9 dictate which claims we go forward with first or last. They
10 are in the scope and the certificate should proceed with those
11 two claims.

12 I'm just looking at my notes here for two seconds.

13 Basically, these are the arguments, your Honor. I
14 just want to make clear that the board and who is our principal
15 here, our principal is saying that that was within the intent.
16 If it is antecedent, which I think we have established and
17 nobody really challenges that, then it is within the scope.
18 That's probably one of the most important aspects of what the
19 board saying about this.

20 Thank you.

21 THE COURT: Thank you.

22 Mr. Stancil. We have you down for one minute,
23 30 seconds.

24 MR. STANCIL: That sounds about right. I will be
25 brief.

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1 I represent the Ad Hoc Group of General Obligation
2 bondholders. We filed a one-count complaint. Nobody moved to
3 dismiss that complaint as outside the scope. However, in
4 response to the reconsideration requests, several folks on the
5 other side of the pro COFINA side said, while you're at it,
6 take out the general obligation bondholders count. That would
7 be incorrect for a very clear and simple procedural reason,
8 which is nobody moved to dismiss it as outside the scope. It
9 is also telling why no one moved to dismiss it as outside the
10 scope, because it is not.

11 Our complaint has a single count that says -- I am
12 reading from paragraph 79 -- Commonwealth's purported transfer
13 of SUT revenue to COFINA is invalid because of the violation of
14 the Puerto Rico institution. That is, as I read it, squarely
15 within the ambit of the stipulation, which says whether, after
16 considering all procedural and offenses and counterclaims,
17 including constitutional issues, the sales and taxes purported
18 by COFINA to procure debt are properly under the Commonwealth
19 of COFINA under applicable law. We think it is clear as day.

20 I would be end, moreover, as this court held recently
21 when discussing the CTO issue, it is just not appropriate to
22 seek affirmative relief and opposition to somebody else's
23 motion. So this is procedurally wrong and defaulted twice
24 over.

25 In my last six seconds, I will just say briefly, we

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1 have been trying to get this issue teed up for over a year.

2 The Lex claims was our case. We are never going anywhere until
3 we get this resolved.

4 Thank you, your Honor.

5 THE COURT: Thank you.

6 Mr. Levin.

7 MR. LEVIN: Richard Levin, Jenner & Block, for the
8 Official Committee of Retirees and the creditor representative
9 in this litigation.

10 Two points. Number one, you asked what is antecedent
11 to the ownership issue. It is a simple statement. If the
12 statute is unconstitutional, it is void, unenforceable, no
13 effect, and therefore the property remains with the
14 Commonwealth. That has got to be an antecedent issue as to the
15 ownership.

16 Number two point. As Mr. Stancil has suggested and as
17 his motion made clear, there are some inconsistencies because
18 elsewhere in the scope or some of the constitutional issues
19 were left standing, and I think the 12th and 13th claims in the
20 complaint might need some shaping to make sure that they are
21 the antecedent issue, but they are clearly within the scope of
22 the other matters that your Honor permitted in the scope order.

23 THE COURT: Thank you.

24 MR. LEVIN: Thank you.

25 THE COURT: Now we turn to the opponents of the

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1 motion.

2 I have Mr. Dugan as the first speaker.

3 MR. DUGAN: Thank you, your Honor. Good afternoon.

4 THE COURT: Good afternoon.

5 MR. DUGAN: Jim Dugan from Willkie Farr & Gallagher
6 for the COFINA Agent.

7 Your Honor, we believe that the scope order was fairly
8 clear on this point, which is that although your Honor is
9 entertaining constitutional issues of this case, you clearly
10 ruled that the Commonwealth agent's 12th and 13th causes of
11 action were outside the scope order and not authorized by the
12 stipulation, because the stipulation didn't authorize an attack
13 on the legality of the COFINA entity or structure.

14 Now, we haven't heard from the Commonwealth agent's
15 attorney today how it is that their 12th and 13th causes of
16 action somehow survive given your Honor's clear ruling. In
17 fact, they have indicated that they believe the entirety of
18 those claims should be within the scope order. But I think
19 your Honor is very clear that they are not within the scope
20 order.

21 On the point of antecedents to the property ownership
22 issue, we heard the Commonwealth agent's argument. In our
23 view, the way the 12th and 13th causes of action are framed, we
24 believe they presume an answer to the ownership question
25 because they are framed as an evasion of constitutional limits

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1 that apply to the Commonwealth, not to COFINA. In order to
2 find that those constitutional limits, that that limit and the
3 balanced budget limit applied to COFINA, one has to either
4 assume or establish that COFINA is not an independent, validly
5 created organization or entity. One has to assume, therefore,
6 that it can't own anything. It assumes the answer to the
7 ultimate question that I think your Honor has asked us to
8 litigate on this issue. We believe the 12th and 13th of are
9 outside the scope order.

10 Your Honor, I think that is the only point we really
11 wanted to make here.

12 THE COURT: Thank you.

13 MR. DUGAN: Thank you.

14 THE COURT: Mr. Kirpalani.

15 MR. KIRPALANI: Susheel Kirpalani from Quinn Emanuel
16 Urquhart & Sullivan on behalf of the COFINA Senior Bondholders
17 Coalition.

18 Good afternoon, your Honor. Happy New Year. Happy
19 New Year to our friends in Puerto Rico.

20 Judge, the whole point of this protocol was to remove
21 the cloud on COFINA's title to dedicated sales tax so the
22 Oversight Board could understand how to treat the Island's
23 competing creditors.

24 I think I follow the Commonwealth's agent's theory in
25 counts 12 and 13, and here is how it actually goes, even though

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1 it is not the way Mr. Despins articulated. If COFINA issued
2 bonds for an improper purpose and if that means that the bonds
3 go poof in the night, then under the COFINA legislation, cash
4 that is not needed to pay COFINA debt service would
5 automatically flow back to the Commonwealth's general fund.
6 That is the COFINA statutory waterfall.

7 That is why the Commonwealth agent keeps trying to
8 assert that COFINA bonds may have been issued in violation of
9 the debt limit or the balance budget clause of the
10 Constitution, because if some portion of COFINA's bond
11 issuances can be punctured, then maybe some of the dedicated
12 sales tax can leak to the Commonwealth's general fund pursuant
13 to the COFINA statutory waterfall.

14 They don't clearly say it that way, but that is really
15 what this is about. We don't think it is the Commonwealth
16 agent's theory. We don't think this theory has any legs
17 because we don't believe that municipal bonds can go poof in
18 the night, thanks to Article 8 of the UCC.

19 I am trying to explain what our position is in light
20 of the theory of the Commonwealth agent. Initially, your
21 Honor, you remember the Commonwealth agent threw a kitchen sink
22 of claims at COFINA and we responded likewise. We thought the
23 scope admittedly should be very broad, because we want to get
24 everything into the pot and make soup. We wanted there to be
25 global peace.

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1 The court, your Honor, stripped the claims down to
2 what the court ruled the protocol stipulation actually said and
3 were only going to determine which debtor entity owned the
4 dedicated sales tax. Nothing more. That is fine. We are OK
5 with that. We can live with that.

6 But Counts 12 and 13 are seeking to say that even if
7 COFINA is the owner of the dedicated sales tax, maybe, just
8 maybe, some of the issuances of COFINA bonds can be knocked
9 out. To remind the court, the bulk of COFINA senior bonds were
10 issued in 2007 and in 2008. Starting in 2009, subordinate
11 bonds were issued, and then some senior bonds were issued later
12 to refinance earlier bonds.

13 Paragraph 142 of Mr. Despins' complaint admits that
14 bonds issued prior to 2009 are not even susceptible to the debt
15 limit theory at all. So the Commonwealth agent has alleged no
16 plausible claim that COFINA was invented in 2006 to work at end
17 run around the Constitution. The only thing invented is that
18 theory itself.

19 But if the court is going to permit the agent to try
20 to develop this theory, then a symmetrical argument about
21 Commonwealth full faith and credit bonds equally applies, and
22 let me explain why.

23 It seems to us, Judge, that if COFINA is the owner of
24 the dedicated sales tax, and by definition the dedicated sales
25 tax cannot be part of the property of the Commonwealth debtor,

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1 let alone the available resources of the Commonwealth debtor,
2 we think that follows as a matter of law and logic. But,
3 Judge, if there is some theory being advanced that says the
4 valuable resources remedy can nevertheless be used by a GO
5 bondholder to reach across debtor lines to another entity's
6 property, that kind of leaves me scratching my head.

7 But if that is the theory, then naturally the remedy
8 can only be invoked by GO bondholders entitled to full faith
9 and credit under the Constitution. We have long asserted,
10 including in the Lex claims litigation, that billions of
11 dollars of bonds issued after 2011, with the purported full
12 faith in credit guarantee, were actually in excess of the debt
13 limit. Also, that every GO bond issued after COFINA was
14 created contractually disclaimed a right to the dedicated sales
15 tax, waived and subordinated any rights to be paid from that
16 until COFINA bonds were paid in full.

17 Our point is pretty simple, Judge, how can the
18 Commonwealth side be permitted to attack the issuances of
19 tranches of COFINA bonds so as to have more dedicated sales
20 tax flow into the general fund, but the COFINA side is not
21 permitted to show that the Commonwealth side could only tap
22 into COFINA to pay proper full faith and credit bonds.

23 We are only seeking fairness and symmetry. We think
24 the court should keep the protocol, as your Honor ruled,
25 because it seems to us, from a plausibility perspective, if

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COFINA is the owner of the property, and by definition it isn't Commonwealth property, so by definition it isn't available resources. If COFINA is the owner of the property, then by definition, its bondholders don't count against the Commonwealth's debt limit or debt maturity limit. But if the Commonwealth agent can assert that some of the bonds were issued in violation of the Constitution to get around debt limits in violation of a balanced budget amendment, then it has to be symmetrical, your Honor, so we can protect ourselves and mitigate against those claims.

Your Honor, Mr. Despins said -- this is my last comment, I know I am out of time -- Mr. Despins says I stood here -- I was actually in San Juan -- and says that Lex claims, back in June 20-something, Lex claims must be asserted by the trustee in bankruptcy. Of course I stand by that. But he neglects to tell you that Lex claims did not include Counts 12 and 13. And he neglects to tell you, your Honor, that we asserted these counterclaims in Lex claims.

So we are just seeking symmetry and fairness, Judge.
Thank you.

THE COURT: Thank you.

Ms. Miller.

MS. MILLER: Good afternoon, your Honor. Atara Miller, Milbank Tweed Hadley & Mc Cloy, on behalf of AMBAC.

I appreciate that I found a friend in Mr. Kirpalani

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1 and I am not standing here alone asking for a narrow scope.
2 Mr. Despins frames it as AMBAC tries to control what claims
3 they can bring and we somehow always can mastermind and control
4 what our adversaries can do. That is not what is at issue
5 here.

6 What is at issue here is a negotiated protocol and
7 stipulation, which based on our preservation of rights that we
8 filed contemporaneous with that, our client was reluctant to
9 enter into. It is not about what issues are on the table, but
10 it is about a delegation of authority beyond just the
11 litigation, but also in settlement and said there very
12 carefully, and as was mentioned in the papers, mediated scope
13 of what would be part of this. That was very specifically and
14 narrowly, as the court pointed out, in the scope order,
15 narrowly defined to the limited binary issue of whose property
16 is the SUT.

17 I would stand up here, in response to Mr. Stancil's
18 argument, and say that the reason why nobody attacked or at
19 least we didn't challenge their counterclaim was because we did
20 understand that the narrow question of available resource,
21 which we saw as a question of whether the nature of the
22 property right that was granted, whether it was unfettered or
23 somehow conditional subject to clawback, that that was part of
24 it, and because of that, we didn't expressly and directly
25 challenge it. But your Honor saw that available resources

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1 question differently, and we respect your Honor's opinion on
2 that.

3 What needs to happen here is there needs to be
4 consistency across the board with the guiding principals that
5 your Honor laid out. I think to accomplish that, you do need
6 to take out the GO's counterclaim as well.

7 With respect to the 12th and 13th claims of the
8 Commonwealth agent, I want to go directly to your Honor's
9 question to Mr. Despins, which was tell me how, as concisely
10 and precisely as you can, these implicate antecedent property
11 questions.

12 The answer, as I heard it, was, well, if the court
13 were to find that the statute violated the Constitution, then
14 nobody has ever challenged that the consequence is that the
15 Commonwealth would own the SUT. I will stand up here and say
16 we have challenged it before. We challenge today in our
17 answer. We challenge it again here, because what Mr. Despins
18 is saying, if you look at the counterclaims, what they are
19 challenging is not the statute, but the "COFINA structure."
20 While that is undefined, what is clear that what is being
21 challenged is not whether COFINA itself was legally and
22 constitutionally established as a separate and independent
23 entity. What is not being challenged is whether the
24 Commonwealth actually transferred property to that entity.

25 What they are challenging is what happened with that

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pledge, with that transfer of property, was that properly pledged, was that constitutional, was the incurrence of debt constitutional, was that a violation of taxing authority, was that a violation of constitutional debt limits.

Those are precisely the issues that are in the 12th and 13th causes of action and that is not an antecedent question. What happens, those questions do not need to be answered to determine whose property the SUT is today.

So, your Honor, we would just close by saying that we think that your Honor properly and appropriately construed the narrow scope of the stipulation and that all of the counterclaims and all of the claims in this action should be revisited and narrowed consistent with the guiding principles that you laid out in terms of what is appropriately considered and antecedent question to the very binary issue of whose property is it, Commonwealth or COFINA.

THE COURT: Thank you.

MS. MILLER: Thank you.

THE COURT: That brings us back to Mr. Despins, unless Mr. Levin wants to rebut those.

Actually, I'm sorry, Mr. Levin and Mr. Stancil.

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1 THE COURT: And that brings us back to Mr. Despins,
2 unless Mr. Levin wants to rebut.

3 Actually, I'm sorry. Mr. Stancil.

4 MR. LEVIN: Your Honor, I waive rebuttal.

5 THE COURT: Thank you.

6 MR. STANCIL: Thank you, your Honor.

7 Very briefly, I heard nothing about the GO complaints
8 from Mr. Dugan or Mr. Kirpalani. Only Ms. Miller addressed it,
9 and she didn't answer a question.

10 The question first was procedurally what would justify
11 a failure to move and now to ask to strike or modify our own
12 count. All Ms. Miller offered was well, now they wish they
13 had.

14 I would recommend to the Court paragraph 1 of our
15 complaint: "This action seeks a declaratory judgment that all
16 revenues derived from the SUT imposed and collected by the
17 Commonwealth are property of the Commonwealth." We weren't
18 hiding the ball at all. This is the core question.

19 Moreover, there is absolutely no response to the fact
20 that it's improper to move for affirmative relief in opposition
21 to someone else's motion. There simply is no basis to strike
22 or modify the GO claims.

23 But I think more fundamentally, there is confusion
24 offered here by the other side, which is that the issues as to
25 why COFINA, the transfer of COFINA, the property taxes attempt

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1 to transfer the sales and use tax to COFINA was improper is
2 because of these other constitutional violations.

3 They're confusing the why it's unconstitutional with
4 whether it's unconstitutional, and I think we need to get to
5 the core of this complaint which is notwithstanding what the
6 Constitution says about all available resources and the many,
7 many other interlocking provisions that say where this tax
8 money goes, you can just by ipse dixit wave your wand and say,
9 but these don't count. You have to get to that, or this case,
10 as I said a moment ago, will go nowhere, and we really do need
11 to get this question resolved, your Honor.

12 THE COURT: Thank you.

13 MR. DESPINS: Very briefly, your Honor. I agree with
14 Mr. Stancil that what's attempted here is to confuse a bunch of
15 issues so that the Court basically says, oh, I need to stick to
16 what we have. Otherwise, there's going to be chaos. We are
17 not challenging the bonds. We are challenging the creation of
18 COFINA as a structure that was meant -- that had the effect of
19 going around constitutional, very clear constitutional
20 provisions.

21 If we are correct that in fact there was
22 constitutional evasion, the consequence of that is that the
23 transfer of SUT by the Commonwealth to COFINA would not be
24 valid, and therefore, the SUT would be owned by the
25 Commonwealth.

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1 THE COURT: Would not be valid because COFINA does not
2 legitimately exist as an entity, or would not be valid because
3 at some point certain ceilings were exceeded so that some
4 elements of what COFINA obligated itself to do were
5 unconstitutional and, therefore, shouldn't be funded with SUT?

6 MR. DESPINS: No. It's not a question of whether it's
7 not a valid legal entity or not.

8 The question is did the transfer of SUT, which was
9 clearly an asset of the Commonwealth and an available resource,
10 as defined in the Constitution, did that violate the
11 Puerto Rico Constitution and, therefore, did any structure that
12 accomplished that transfer -- is any structure that
13 accomplished that structure void because it violates the
14 Constitution, either because of debt priority or either because
15 it was designed or had the effect, designed or had the effect,
16 of evading other constitutional motivations such as deficit
17 funding or exceeding the debt limits.

18 But what they want is to actually litigate the issue.
19 They're saying, no. No. Those claims don't make sense.
20 Therefore, find they're out of scope, but that's not the
21 standard, your Honor.

22 The standard is we've pled them. They're very clear
23 in articles 12 and 13 of the complaint. Whether they're in
24 scope or not is not a mini trial on whether they think those
25 claims make sense or not.

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1 Clearly they do make sense. Other courts have held
2 that similar structures are void and, therefore, must --
3 because they violate the local Constitution in those cases, and
4 it's exactly the same thing that we're doing here, your Honor.

5 THE COURT: Thank you.

6 I will take this under advisement. I understand the
7 pressures of the summary judgment schedule. So I will try not
8 to keep you all waiting long. Thank you all for your work here
9 today. Safe travels. We are adjourned.

10 (Adjourned)

